

Message Text

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ACTION EUR-12

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USMISSION EC BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

USMISSION OECD PARIS

C O N F I D E N T I A L ROME 4222

PASS TREASURY AND FRB

E.O. 11652: ADS "DECLASS" JANUARY 1, 1978

TAGS: PFOR, EFIN, EEC

SUBJECT: PROPOSED US-EC MEETING OF FINANCE MINISTERS

REF: EC BRUSSELS 2406

1. TREASURY MINISTRY DIRECTOR GENERAL PALUMBO CONFIRMED TO TREASATT MARCH 21 THAT IDEA FOR MEETING BETWEEN SECRETARY SIMON AND EC MINISTERS OF FINANCE HAD BEEN DISCUSSED AT MARCH 18 MEETING OF EC FINANCE MINISTERS. PALUMBO SAID THAT, PERSONALLY, HE THOUGHT MEETING BETWEEN SECRETARY SIMON AND THE EC MINISTERS MIGHT BE USEFULLY ARRANGED IN CONNECTION WITH APRIL 9 SIGNING OF OECD FINANCIAL SUPPORT FUND. (PALUMBO INDICATED THAT MINISTER COLOMBO PLANNED TO CONFIDENTIAL

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ATTEND APRIL 9 MEETING.)

2. PALUMBO ALSO MADE STANDARD PITCH RE NEED FOR US TO REFLATE ITS ECONOMY. TREASATT POINTED OUT THAT INTEREST RATES WERE ALREADY DECLINING MORE RAPIDLY IN US THAN IN EUROPE, MONETARY POLICY WAS BECOMING MORE EXPANSIVE AND VERY LARGE TAX CUT WAS LIKELY. TREASATT ASKED WHAT FURTHER MEASURES EC MINISTERS THOUGHT US SHOULD TAKE. PALUMBO REPLIED THAT IT WAS NOT SO MUCH ADDITIONAL MEASURES AS DESIRE TO ASSURE THEIR PROMPT IMPLEMENTATION WHICH WAS OF CONCERN TO EC MINISTERS. HE WAS AFRAID THAT US REFLATIONARY ACTION WOULD BE TOO LONG DELAYED TO PERMIT ECONOMIC RECOVERY IN US AND, THEREFORE, IN EUROPE BY LAST QUARTER OF 1975.VOLPE

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